Railroad Bonds

Information Comparisons

We have just issued our 1916 book-let on Railroad Bonds which gives in convenient form some of the important data regarding the bond roads in this country. It also includes the income account, management, capitalization and other information of interest to investors.

Upon request we shall be pleased to mail to investor; a copy of Booklet No.143.

Harris, Forbes & Co

NEW YORK

STANDARD WE WILL BUY WE WILL SELL

CARL H. PFORZHEIMER&CO.

Babcock & Wilcox American Type Founders FREDERIC H. HATCH & CO.

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Lamarche & Coady Phone 9970 Rector 14 Wall St.

Fidelity Trust Company (formerly The delity Insurance, Trust and Safe Be-sit Company), Trustee under Mortgage

FINANCIAL MEETINGS.

RUSS AGREEMENT BRINGS VAST TRADE

Shipments Worth \$1,226,279 Approved and Goods Worth \$550,000 Reach New York.

REVIEW OF THE FINANCIAL WEEK

U. S. Steel Dividend Fails as Market Stimulant-

BONDS HELPED BY

Coming Labor Dispute Shadows 000,000

the Railroads — Foreign
Trade Totals Great.

The awaited expression in dividend action of the opinion of important financiers as to the stability of our prosperity failed to bring any large buying of stocks. It had been hoped by those who were cartying speculative purchases that public interest would be excited through renewed and increased disbursements. When this hope failed of fulfilment stocks were offered in the present position of bonds shown in the taking over of the \$25,000,000 of 4 per cent bonds issued by the State of New York by private investors at a yield of less than 3% per cent helped bonds, but did little for stocks. It may be that, in spite of the speculative excesses seen in the war stocks, the security purchasing public is more discriminating than it has been in former years. The war, with its up-

discriminating than it has been in former years. The war, with its up heaval of traditions and its apparent disregard for precedents, may have brought an unusual sense of caution. Whatever the cause, outside buying which Wall Street has been looking for to take over stocks and reduce the bur-den of collateral loans here did not

When it is recalled how in former times shrewd operators have met news developments with such market response as they wished to create, it seems as if large interests are for the present not particularly anxious to bring in the public. On Wednesday morn the public of the constitution of the public of the constitution of the public of the constitution of the consti ing, after overnight announcement of the record breaking earnings of the the record breaking earnings of the Steel Corporation and resumption of the 5 per cent dividend on common stock, traders rushed to repurchase to cover their short commitments. Prices umred and buying orders could, it ap-enred, have easily carried on the rise so as to create an appearance of strength that might well have been fol-lowed by the public purchasing if timulated. Instead, stocks were sup-plied in such volume as to check the

There is, it must be remembered, much cause for caution in this time of war. The results of military campaigns have been most disappointing to the Allies. The process of wearing down Germany through the blockade is proving a long and difficult one. The cost to all the belligerents is staggering. Actual outright purchasing of sound securities is needed if we are to take back our stocks and bonds from the other side and help finance foreign the other side and help finance foreign nations. Reckiess speculation in stocks

U. S. Steel's Great Earnings. The Steel Corporation's earnings for the quarter of over \$51,000,000 more the quarter of over \$51,000,000 more than met the market's expectation. From month to month the total confined to advance, as it had since the first of the year. December was the best month in the history of the company WAST TRADE

Worth \$1,226,279

and Goods Worth
Reach New York.

Jan. 30.—As a result of the street of surplus, and continuation of such profit.

able business should put the company government and the United States to facilitate the movement of goods from Russia to this country much merchandise has already been shipped and both American and Russian business interests have been materially assisted. The commodities imported from Russia so far under this agreement have been principally furs, such as carrant skins, lamb skins, mouthon.

have been principally furs, such as caracul skins, lamb skins, moufflon skins and krimmer skins, and also large shipments of clover, field grass and alfalfa seed; fibres, consisting of flax tow and flax; chemicals and drugs, including lycopodium, heorite root, gum tragacanth and giverine, and a miscellaneous assortment of other commodities, such as caviar, jewelry, oil and rennets.

The value of the goods covered by the applications approved by the Russian authorities is \$1,226,279, while goods covered by applications rejected were valued at \$417,043.

These facts are contained in a special report to the Department of Commerce from E. C. Porter, commercial agent at New York. In discussing the valued of the goods covered by applications rejected were valued at \$417,043.

No Railroad Strike Expected.

As usual at the start of such a controversy, there was talk that arbitration would not be accepted. Railroad man-During the week earnings statements

merce from E. C. Porter, commercial agent at New York. In discussing the subject Mr. Porter says:

"The chief interest in the results of this trade agreement is the actual receipt of goods from Russia. Interior transportation difficulties in Russia have caused considerable delay, and in many cases the failure of goods to arrive has been due to lack of transportation facilities.

"New York up to January 1 under the terms of atrangement amounted to approximately \$500,000. A good illustration of the satisfactory working of this arrangement was shown in the arrival of the steamshus Caritan and Kursh.

standing each side to make concessions.

The unions, recognizing this method of procedure, make their demands with air angement was shown in the arrival of the steamships Charitza and Kursk, of the Russian-American Line, in New York on January 3 and 4. The bulk of the cargoes carried on these steamers came forward under the terms of the arrangement and were consigned to the Secretary of Commerce, and included 57 bales of Persian lamb skins, 147 bales of miscellaneous fur skins, 16 cases of gum tragacanth and 25 packages of fishline.

"Under the terms of the arrangement bonds covering the value of each shipment made have to be filed with 15 proper. But the side to make concessions. The unions, recognizing this method of proceeds. The unions, recognizing this method send in Min. 15 to 16 to 10 to 10 to 20 to 16 to 10 to 10 to 20 to 16 to 10 to 10 to 20 to 16 to 16 to 16 to 16 to 16 to 20 to 16 to 16 to 20 to 16 to 20 to 16 to 20 t

eame forward under arrangement and were consigned to the arrangement and were consigned to the case of miscellaneous fur skins, 16 cases of grun tragacant and 25 notes of grun tragacant

New York, according to the New York
Charities Directory for 1916, issued
to-day. In addition, the Charity Organization finds that there are 1,442 by the State of New York was one that
churches of all denominations in rarticularly amended to men of the churches of all denominations in manual Such issues viscous was printed, in 1883, there rectory was printed, in 1883, there of the depression that followed the outwere 345 institutions and 803 churches, break of war, both as to stability of

price and as to marketability. In addition, they are tax free, a particularly desirable feature when Washington is considering addition to the supertax on large incomes. Applications for the \$25,000,000 of bonds were around \$200,000,000, and the cost to the state was the lowest in over the state.

was the lowest in over three years.

Our Federal authorities have at last announced figures of our foreign trade Steel Dividend Fails
Market Stimulant—
Stocks Lower.

Stocks Lower

INDUSTRIALS.

of four shillings per \$1,000.
Thus far the total amount of losses to the companies has been but \$250,000.
Insurance men say the Zeppelin business is the most profitable of all. Als single broker here, who before the war was quite satisfied with \$10,000 a year, made \$180,000 in eight months in companies.

O pf w 1160 106 106 - Motors . 50% 105 - 50% 105 105 - 50% 105 105 - 50% 105 STANDARD OIL SUBSIDIARIES.

OTHER OIL STOCKS.

MINING.

100 - Am Command I 19
100 - Big Col Wood I 19
120 - Hig Ledge Dev. 17 15
120 - Hooth 19
130 - Louise Cop A Z ... 87 15
130 - Louise Cop A Z ... 87 15
130 - Calvaryan Cop ... 9 15
130 - Calva

N. Y. Central-Lake Shore Exchange 6.5 | do preferred. Holners of the New York Central 312 per cent gold bonds, Lake Shore collateral, who have consented to the consolidation of the company, the Lake
Shore & Michigan Southern and
certain of their subsidiaries, may now
exchange their bonds for 4 per cent
mortrage bonds to be issued under the
offer of the company outlined in its
circular letter dated May 14, 1913. BANK STOCKS.

Bid Ask.

Bi

CANADA SHIPPING FLOUR TO FRANCE

Million Dollar Consignment to

Go This Week-Prices

LLOYDS REAPS RICH

WAR RISK HARVEST

Insurance Against Zeppelins and

Plots Profitable. By Cable to The Tri

Lendon, Jan. 30. More than a million

dellars has been paid into the coffees of

Lloyds in London by American muni-

tion and steel concerns as premium in-

damage to their plants. The Tribune

learned to day. Against this enormous sum Lloyds has paid out to date only \$80,000, leaving a new reconstruction.

See,000, leaving a net profit in the Leighborhood of \$1.700,000. The du Ponts or the Bethlehem Steel Com-pany are not on the list, it is under-

An idea of the harvest the insurance

American Sout Aperican Steel American Sugar

Buries Brothers
Entre & Sup Co (par \$1)
Butterick Co
California Perroteum

An idea of the barvest the insurance interests are reaping as a result of the war may be gained by consideration of the amounts paid in England for Zeppelin insurance. Since the first raid loss \$6,000,000 has been collected in premiums from the British Isles. Practically all the level holders of property.

tically all the large holders of property have taken out policies at the low rate of four shillings per \$1,000.

WINS HARRIMAN PRIZE

Switchman to Get Medal Awarded by

morial Medals, an annual honor for the American railroads making the best

records in safety, accident prevention

dent of the American Museum of

Safety, through which the medals are awarded. The gold medal goes to the Cincinnati, New Orleans & Texas Pa-cific Railway. The Grand Rapids &

Indiana Railway is honorably men-

tioned.

The silver replica of the medal will be given to the Scioto division of the Norfolk & Western. The bronze rep-

Museum of Safety.

The winners of the Harriman Menorial Medals, an annual honor for the
therican railroads making the best

Norfolk & Western. The bronze replica, which is given to the employe
who has achieved something notable
individually for safety, will be awarded
to a switchman of the Chicago & Eastto a switchman of the Chicago & East-

to a switchman of the Chicago & Eastcert Illinois, whose name the American
Museum of Safety will make public
later. The medals will be presented to
the winners on Thursday evening at
the annual dinner of the Museum of
Safety at the Waldorf-Astoria. The
employe who has been awarded the
bronze medal will be brought to New
York to receive his honor in person.

Safety at the Waldorf-Astoria. The
bronze medal will be brought to New
York to receive his honor in person.

Executor

Chartered 1822

The Farmers' Loan and Trust Company

This is the first big shipment of flour Administrator Guardian

Trustee

TO THE HOLDERS OF

The Board of Directors of The Minneapolis & St. Louis Rallroad

\$2,500,000 Two-Year Six Per Cent Gold Notes, Due February 1,1916, of

The Minneapolis & St. Louis Railroad Co.

Company takes pleasure in announcing that arrangements have been

company takes pleasure in the Company and for the raising of an effected for the readjustment of the Company and for the raising of an

amount in cash sufficient to retire the above Notes, to pay the out-

standing floating debt of the Company, and to provide additional work.

Thayer, F. Lothrop Ames, Thomas Cochran and Gates W. McGarrah have consented to act as a Committee of the preferred and comme

stockholders of the Company for the purpose of carrying the plan into effect, and a syndicate has been organized by Messrs. Hayden, Stone &

Co. and J. S. Bache & Co., which has agreed to underwrite the cash requirements of the plan amounting in all to the sum of \$4,530,200

Pending the carrying out of the plan, holders of the above Notes are requested to extend the same for six months, viz., to August 1.

1916, as provided in an extension agreement dated February 1, 1916, between the Railroad Company and Central Trust Company of New York as trustee, which provides for the extension of said Notes to August 1, 1916, with interest at the rate of 6 per cent. per annum.

the extended Notes to be redeemable at par and accrued interest at any

porary receipts for the deposited Notes, exchangeable, on surrende thereof to the Depositary, for an equal amount of Notes stamped a subject to the extension agreement when ready for delivery, or, in the

event that the extension agreement shall not become effective, for an

tained at the office of the Railroad Company, No. 25 Broad Street,

The Railroad Company reserves the right to rescind the extension agreement if its Board of Directors shall determine that holders of a

and after February 1, 1916, upon the presentation and surrender there of at the office of the Railroad Company.

BY ORDER OF THE BOARD OF DIRECTORS.

Referring to the above notice, the undersigned hereby recom-

mend to the holders of the Notes therein referred to the extension

F. H. DAVIS,
Vice-President & Treasurer,
The Minneapolis & St. Louis Railroad Company.

HAYDEN, STONE & CO., J. S. BACHE & CO.,

CHARLES H. SABIN,

E. V. R. THAYER, F. LOTHROP AMES,

THOMAS COCHRAN

GATES W. McGARKAH,

sufficient amount of Notes have not agreed to the extension.

Dated, New York, January 29, 1916.

thereof as requested by the Company.

Dated, New York, January 29, 1916

Conies of the extension agreement and of the plan may be ob-

The coupons due February 1, 1916, on said Notes will be paid on

Noteholders may become parties to said extension agreement b depositing their Notes ex the Pebruary 1, 1916, coupon, with Central Trust Company of New York as Depositary, at its principal office, No. 54 Wall Street, New York City. The Depositary will issue tem

time on thirty days' previous notice.

equal amount of unstamped Notes.

At the request of the Board, Messrs. Charles H. Sabin, E. V. p.

An Interest Rate

worthy of your serious consideration is paid on checking accounts to clients of this Company.

On daily balances of \$1,000 and over we pay 2% while funds deposited with us on time certificates command a somewhat higher rate.

We should be pleased to explain other advantages of our service-by interview or letter.

Resources \$65,000,000

Metropolitan Trust Company

of the City of New York George C. Van Tuyl Jr., President 49 Wall Street

Vork.

To relieve the congestion, the British Admiralty has ordered all British ships sailing from Atlantic ports to take on at least 50 per cent of their cargoes in flour, and a larger amount, if possible.

The Canadan government has or the dered out huge deliveries of wheat now in Western elevators, and which must have the right of way to the seaboard. Over 6,000 carloads of wheat are or the dered out of the head of the Great Lakes terminals for seaboard, and these will go through New York, Boston, Philadelphia, Baltimore and Portland. Between Fort William, Ontario, and the Rocky Mountains are cars contained the season of the week ended January 29, together with the highest, lowest and the Rocky Mountains are cars contained the season of the year 1915, and the high and low prices of the year 1915.

Total sales for the week, 3,561,100, against 3,189,100 a week ago and 1,499, in interior elevators alone there are in interior elevators alone there are 44,000,000 bushels of wheat in store.

Total sales for the week, 3,561,100, against 3,189,100 a week ago and 1,499, 800 a year ago. From January 1 to date, 15,241,500, against 5,112,100 in 1915. do preferred.
American Cotton Oil.
do preferred.
American Express
Am Hide & Leather. surance against explosions and kindred

1116 His 22 Met 22 Met 115 1945

154 287 120%

BRISK DEMAND FOR COTTON GOODS Cloth Mills Not in Position to Supply Wants of Buyers. Fall River, Mass., Jan. 30 .- The cot ton goods markets in New England con-

tinued strong all last week and prices very firm and generally unchanged Some buyers have their wants covered for some time to come, and consequently are not anxious to bid for their needs just now, preferring to wait till needs just now, preferring conditions become active. Although bidding was not always full of snap, still if mills were in a position to supply the wants of buyers and factors using cloth, the amount that could have been sold would exceed the weekly production of the mills, which is estimated to the set of the week are estimated at 15,000 are spoil. The week closed with the demand for goods steady, but not unusually active. duction of the mills, which is estimated at 260,000 pieces of print cloth yarn construction. Practically all widths and constructions were in demand, and the mills, on the whole, did a very good business. The demand for fine goods is confined to deliveries up to July, and the production of fine goods mills here the production of fine goods mills here up to that time is quite closely sold. The position of fine goods may be stat-

passed their dividends for several sur

American Brass Co.

Am. Sumatra Tobacco Co.

Du Pont-Hercules-Atlas

Niles-Bement-Pond Com.

Lamarche & Coady

Phone 9970 Rector. 14 Wall St.

Yale & Towne

advanced 5 per cent. The decline a cotton has not affected cotton class prices, because mills have their output

Wine Growers to Dine.

The annual dinner of the America of

STOCK EXCHANGE FOR THE WEEK.

N Y Cht & St L
N Y N H & H
N Y Ont & W
Norfolk & Western
Norfolk & Western
Northern Facilit
Outland Silver
Parish Mail
Pacific Tel & Tel
Penn R R (par \$50)
Peoria & Eastern
People's Gas & C
Puttladelpila Co (par \$50)
P C & St L
do preferred. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Pittsburg Coul Pittsburg Steel pref. Pullman Palace Car.

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